



FAQs

WHAT DOES NIL DEPOSIT FROM LET ALLIANCE COST?

Nil Deposit costs the equivalent of 1 weeks rent plus VAT. For example, if your rent is £200 per week, that is the cost of the Nil Deposit Scheme excluding VAT.

IS THE NIL DEPOSIT PAYMENT RETURNED TO ME?

At the end of your tenancy, the cost of the Nil Deposit is not returned to you or offset against any entitlement request.

IS THERE A RENEWAL CHARGE I NEED TO PAY?

There will be a small extension fee of £15 inc VAT every 6 months which is payable to Let Alliance.

DO I NEED INSURANCE?

Yes. You'll need to have Tenants Liability Insurance in place when taking out Nil Deposit. This is to protect you and your landlord from any damages and can be purchased for a small monthly fee directly from Let Alliance.



The Nil Deposit Scheme is available on selected properties only and is subject to approval via your letting agent and landlord.

TO FIND OUT MORE VISIT

www.letalliance.co.uk

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HOW DOES IT WORK WITH MULTIPLE TENANTS?

The lead tenant will be confirmed when applying for Nil Deposit, then the lead tenant is responsible for making payment and handling any disputes, etc.

WHAT HAPPENS IF I CAUSE DAMAGE TO THE PROPERTY OR FALL INTO RENT ARREARS?

This is settled between you and your letting agent and/or landlord at the end of the tenancy. If you cannot agree on damages or rent arrears with your letting agent, then Let Alliance will seek reimbursement from you. A charge for tenancy disputes is applicable, this will be disclosed to you from the outset and will be reimbursed back to you should the dispute go in your favour.

HOW DO I GET NIL DEPOSIT?

Once referred by your letting agent, your reference must be passed as acceptable to be eligible for Nil Deposit. You must also hold a UK credit file and cannot be on sole benefit income. Contact your letting agent today for more information on the Let Alliance Nil Deposit Scheme.

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Let Alliance

NO MORE COSTLY DEPOSITS FOR TENANTS

The ultimate deposit replacement scheme. Pay less upfront with Nil Deposit.



MAKING YOUR NEXT MOVE MORE AFFORDABLE WITH NIL DEPOSIT FROM LET ALLIANCE

Finding a deposit when you're moving into a new rental home can be tough when your previous deposit hasn't been returned, you're paying your first month's rent and the costs associated with moving. Our Nil Deposit Scheme provides an alternative to the traditional deposit, as well as peace of mind for you.



NO HASSLE

When moving from one rental property to another, finding a second deposit can be hard. With Nil Deposit the freedom is yours.



PAY LESS

Your upfront fee of 1 week's rent plus VAT means you don't have to worry about finding a costly deposit when moving to a new home.



SAVE MORE

Nil Deposit is the perfect alternative to a traditional deposit. By paying the equivalent of just one week's rent plus VAT compared to the traditional cash deposit charge of four to six weeks rent, Nil Deposit means more savings in your pocket.



A STEP BY STEP GUIDE TO NIL DEPOSIT

- 01 Your letting agent will introduce you to Let Alliance and from there we'll complete your reference(s) for you hassle free.
- 02 Once your reference is confirmed as acceptable you'll simply sign the Terms and Conditions and make payment of the equivalent of 1 week's rent plus VAT – the paperwork is all done for you.
- 03 You'll need to ensure that Tenant Liability Insurance is in place for the Nil Deposit to be valid, this can be done directly through Let Alliance in no more than a few minutes.
- 04 Both you and your letting agent will receive certificates to confirm that the Nil Deposit is in place on your new home.
- 05 Once in place you can continue with your Nil Deposit scheme by paying an extension fee of £15 including VAT every 6 months, or revert back to a traditional cash deposit by paying the equivalent of 5 week's rent to your letting agent or landlord.
- 06 At the end of the tenancy, all check outs will be completed. If the property has been left in good condition, and there are no rent arrears, there's nothing more you'll need to do.
- 07 The liability for any damage or rent arrears lies with you as the tenant at the end of the tenancy. Any disputes will be handled by an Independent Adjudicator.
- 08 In the event the Independent Adjudicator finds in favour of your letting agent, we will seek reimbursement from you directly.

* All applicants will need a UK credit file to be accepted for Nil Deposit and the scheme is not available to tenants with sole benefit income.

IT'S THAT SIMPLE!
ASK YOUR LETTING AGENT TODAY FOR MORE INFORMATION

IT'S IMPORTANT FOR YOU TO REMEMBER...

- ✓ The cost you pay at the start of your tenancy for Nil Deposit is not returned to you at the end of your tenancy or offset against any entitlement request.
- ✓ Throughout your tenancy you must have Tenant's Liability Insurance in place - this will protect you and the landlord against accidental damage to the landlord's fixtures, fittings and furniture and can be purchased directly from Let Alliance for a small fee each month. Providing total peace of mind for both you and your landlord.
- ✓ The Let Alliance Nil Deposit scheme is fair for everyone; upon the end of the tenancy you pay for any damage or rent arrears. Any disputes will be handled by an independent adjudicator.
- ✓ The Nil Deposit Scheme is only available through letting agents, so speak to yours about how you can take advantage of Nil Deposit from Let Alliance.

We know finding a deposit when you move into a new home can be difficult, that's why Let Alliance now offer Nil Deposit to over 2,000 tenants across the UK.